



TRABAJO DE FIN DE GRADO

SOCIAL MEDIA INFLUENCERS AND BRANDS: A COGNITIVE-AFFECTIVE MODEL PROPOSAL AND EMPIRICAL EXAMINATION

**(INFLUENCERS EN REDES SOCIALES Y MARCAS: UNA PROPUESTA DE
MODELO COGNITIVO-AFECTIVO Y ANÁLISIS EMPÍRICO)**

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RESUMEN

El propósito de esta investigación es demostrar la utilidad de los influencers para las marcas a la hora de promocionar sus productos o servicios, cuyo interés es creciente debido a la mayor integración de las redes sociales como parte de las estrategias de las marcas. Para ello, se analizarán los beneficios que los influencers pueden producir para las marcas a través del planteamiento de un modelo conceptual donde se relacionan conceptos tales como el vínculo emocional, compromiso de marca, influencia percibida y valor esperado de marca. En base a las investigaciones de Ball-Rockeach (1985), autor de la Teoría de Dependencia de Medios, se desarrolló una encuesta a partir de escalas previamente adaptadas a la investigación, cuya muestra alcanzó los 101 individuos. Tras realizar el análisis de los datos, los resultados reflejaron una relación significativa y positiva entre la mayor parte de las variables estudiadas.

El estudio empírico llevado a cabo ha permitido demostrar que desarrollar estrategias de promoción involucrando la participación de influencers en las redes sociales, beneficia a la empresa a nivel de compromiso de marca y valor esperado.

ABSTRACT

The purpose of this research is to demonstrate the utility of influencers to the brands for promoting their products and services, which interest is increasing due to the integration of social media as part of brand's strategies. In order to do that, the benefits that influencers can produce to the brands will be measured through a proposed conceptual model in which many concepts are related such as emotional bond, brand engagement, perceived influence and brand expected value. Based in Ball-Rockeach's researches (1985), author of the Media Dependency Theory, a survey was developed from previously adapted scales to this research, which sample reached 101 individuals. After performing the data analysis, the results showed a significant and positive relationship in the major part of the studied variables. The empirical study has allowed to demonstrate that making strategies involving influencers increases the engagement to the brand and its expected value.

1. INTRODUCTION

Since the addition of social media in society's daily routine, the influencers phenomenon have had a non-stop increasing interest for marketing researchers due to its potential as an engagement tool to brands and its effectiveness in mass communication. In fact, influencers can be considered as 'human brands' (Huang et al., 2015; p.2) because of their impact on consumers.

There are several kinds of influencers depending on the industry or platform in which they perform their work. For instance, Keller (2008) settled a relationship between the acquisition of merchandising from music artists by consumers and the loyalty felt towards them since music artists can be considered human brands due to the related components with an ordinary brand (Orth et al., 2010). However, this research focuses on the social media influencers such as youtubers or instagrammers among others due to its current interest in marketing communication strategies.

One of the most interesting aspects of this phenomenon is the feedback obtained by the consumers so the influencers can value their own work and adapt it to a suitable format according to their target. In fact, some researchers suggest that this content is co-created by both the influencer and the followers (Nardi et al., 2004). This feedback and co-creation process can be seen on Youtube or Instagram through the quantity of likes/dislikes and comments from the followers, in which the influencer can draw conclusions and decide whether adapt its content or keep in the same line.

This feedback was truly hard to measure before the introduction of social media, in which influencers use to be mainly famous people in professional sports or Hollywood stars. Companies usually used these celebrities to make TV advertisements in which the brand image is used by the influencer. Certainly, there wasn't any possible co-creation in this communication channel, and feedback could only come from word of mouth or the measure of it by sales volume since the advertisement was released or the crowd of fans around events in which these celebrities feature. After internet introduction to particular users, and before the social media introduction, the main form of communicating ideas, opinions and providing entertainment was the blog, which content creators were named 'bloggers' (Paquette, 2013).

These blogs were taken into account as marketing channels too. The difference nowadays consists in the preference of the format, because of the popularity of audio-visual format rather than the written one. Many important portal sites from that period included a blogging service in their web applications, for instance, Google, MSN, or Yahoo! Furthermore, many of the blogs created then are currently working (Wang & Lin, 2011).

The blog as a communication tool was effective due to the possibility of a mass sharing thanks to the Internet (Holzinger et al., 2010). Additionally, this kind of platform allowed people to post their opinions in the comments sections, so the blog is also co-created and so the blogger could get a feedback (Nardi et al., 2004). In this point of massive sharing, started the eWOM, also known as electronic word of mouth, in which blogs played an important role (Hsu & Lin, 2008).

The attachment felt by the consumer to the influencer has been studied especially from the perspective of emotional bonds (Kumar et al., 2010; Rappaport 2007), though there are other essential factors such as the brand engagement, the perceived influence, the brand expected value or the important concept of eWOM. These last terms are going to be further explained in this research since the purpose of this study is to demonstrate that social media influencers can positively influence in consumer behaviour toward brands.

The interest of this point consists of validating this influence in order to let brands know that influencers are useful as a tool for marketing strategy. By far the measurement of sales volume to measure efficacy became too ambiguous to show a real relationship between these variables, which do not really mean an increase of loyalty and so, it could have been occasioned by other circumstances. Due to this situation, this research is focused on the brand expected value and engagement as main variables of the proposal model.

2. RELATIONSHIP BETWEEN INFLUENCERS AND CONSUMER BEHAVIOUR

The increasing capability of certain influencers to engage and influence a connected network of people just for the sake of sharing an opinion has awaken up the interest of several brands for hiring these content creators in order to advertise products or just slightly show the influencer wearing the brand image (Uzunoglu & Kip, 2014).

Consequently, brands are using influencers as a tool of advertisement in order to create interest, dialog and goodwill, drive action and establish expertise with their online stakeholders (Gardner, 2005), and seeking benefit from perceived credibility (Schmallegger & Carson, 2008) and expertise (Droge et al., 2010).

The way in which brands and influencers collaborate is mainly based on hiring influencers that fit with the brand values and encourage them to use the brand image indirectly, as said previously, or directly promoting the brand with a short speech, for instance, that it is usually performed at the beginning of the video or at the end of it in the case of Youtube, or through stories and pictures in Instagram.

The way in which influencers phenomenon began, its usefulness for brands as a marketing strategy to obtain a higher rate of loyalty, engagement and build stronger relationship with consumers is going to be explained in the following paragraphs.

2.1 Influencers phenomenon and its use as an eWOM tool for companies to promote brands

As established above, influencers phenomenon began with Internet introduction, first as bloggers in a written content, and then transformed in audio-visual content creators once the social media era arrived. The main platforms used by these social media influencers are Youtube, Instagram, Facebook or Twitter among others.

One of the most important characteristics of influencers as a tool for companies besides the engagement skill is the power of the information provided by the influencers (Hsu & Tsou, 2011), and so, the time it took to go viral. According to Katz and Lazarsfeld (1955), some people recognize influencers as opinion leaders that moderate the spread of information, that means influencers interpret the incoming information and then share it to their followers, increasing the way they influence in others and getting a viral effect. This information power is coveted by companies to convince its target public not only to buy products but also to show loyalty to the brand itself thanks to the influencer's words (Uzunoglu & Kip, 2014).

The way in which this information flows between brands, influencers and consumers is explained by Uzunoglu and Kip (2014) in a figure they developed ([See Appendix 1](#)),

which is applicable to social media influencers although it specifically shows bloggers, which is merely written content.

Currently, influencers have many similarities with traditional opinion leaders, such as clarity in their messages, or taking the leading role in the discussion (Hansen & Shneiderman, 2011). Moreover, due to the platform in which they perform, they are more digitally embedded than merely internet users (Nisbet & Kotcher, 2009), and so, they also own a skill of enduring engagement and involvement with their followers, and they are more innovative at the time of create content for the channel (Lyons & Henderson, 2005).

However, the information the influencer provides is not the only key factor, because it also generates a feedback with his/her followers, forming an online community where people exchange opinions, feelings and even advices. This had a revolutionary effect on many industries, especially the service one, for instance, tourism (Banerjee & Chua, 2016).

Ruiz-Mafé et al. (2016; p.1) asserted that ‘online communities such as Tripadvisor, Booking.com and Venere have empowered consumers to engage in product-related electronic word of mouth and have emerged as promotional tools for marketing and eCommerce’. Furthermore, in tourism issues, reviews from other consumers who had already experienced the offer are a relevant factor at the time of taking a decision of either consuming or not, depending on the positive or negative connotation of the comment which is taken as a reliable reference to the potential customers (Bigne et al., 2016). Therefore, eWOM communication is a dimension of loyalty and consequently a source of incomes for companies (Ehigie, 2006).

According to Cheung and Thadani (2012), there are different types of eWOM such as online discussion forums (like zapak.com), online consumer review sites (like shopping.com), blogs (like blogger.com), social networking sites (like facebook.com) and finally online brand/shopping sites (like Amazon.com). This research focuses only on social networking sites eWOM since the major part of social media influencers comes from platforms like Youtube, Instagram, Facebook etc. Recent research about eWOM focused especially on two factors. The first of them is the analysis of the characteristics of social networking sites and customer reviews, which entails an increasing reliability on the service or product for the customers (Yan et al., 2016).

The second one is the motivations and individual characteristics of the person, for instance, altruism, self-enhancement or the curiosity that encourage active participation on web sites (Bábic et al., 2016). It has to be taken in account that in eWOM, unlike the case of WOM, reviews are usually from unknown people and in a written format. So online consumers have troubles at the time of using sources to determine the credibility of information (Chatterjee, 2001).

Currently, several brands trust in influencers at the time of promoting their products or services due to the credibility it has for those followers who feel an attachment to the influencer, this is one of the key points of the research, by showing the relationship between this emotional attachment and the perceived influence which leads towards an increase of the engagement to the brand.

In matters of loyalty, those users who use a lot the internet have demonstrated a higher willingness to both searching information from others in reviews and spread eWOM themselves in order to co-create in the online community (Andreu et al., 2017). Media Dependency Theory states that the probability of changing consumer behaviour through media information depends on how intense is the dependence of the person to the social media (Ball-Rockeach, 1985). Recent research also support the fact that influencers affect group members' decisions and, therefore, their behaviour (Sun et al., 2016), though it has focused mainly in social influencers, almost ignoring the voluntary influences of the consumer, such as friends, family or colleagues (Zhou et al., 2011).

2.2 Development of emotional bonds between influencers and followers in brand terms

As stated before, nowadays the frenetic competition between businesses demands a high level of loyalty from the customers in order to build a strong relationship B2C (Kumar et al., 2010). Due to this extreme competitive environment, companies are using new marketing strategies to attract customers and create brand communities. One of these relatively new strategies are acting through social media influencers, who can provide at first customers' attention and in the next place a belonging feeling.

The need of building a strong relationship with customers is essential in order to increase brand's image and obtain a positive eWOM which will lead to more sales and

consequently more clients, companies have traditionally implement loyalty programs to persuade customers into repeating purchase (Büschken, 2004). However, current times call for fresh and better offers to clients in order to keep them.

And so, emotional bonds, that are the link felt for a specific person or an immaterial concept, have an inherent relationship with customer engagement, which involves the creation of an attachment between the consumer and the brand, also loyalty and expected value (Rappaport, 2007). They are variables of great interest to companies at the time of increasing brand revenues. Due to its relevance, companies use influencers as a tool to obtain all of them (Gardner, 2005).

Regarding expected value, it will highly depend on the customer's estimation of the influencer that promotes the brand. For this likely inconvenient, companies must choose carefully an influencer that fits with company's values and its target public. If expected value of the company is good, it will be shown in a positive eWOM and vice versa, a positive expected value strongly depends on company reputation and corporate social responsibility actions. However, authors like Zeithaml (1988) already observed how hard it is to differentiate from quality to value because they come from similar constructs, because of this hardness, some researchers often measure them as an one-dimensional variable. Zeithaml concluded that value is highly linked to price in consumer minds, and so, price became in a quality indicator; this means, the higher the price, the better quality the consumers perceive.

Another author named Holbrook (1999) introduced consumers experience in the concept of product's expected value using different dimensions, since it was considered only in the utilitarian aspect before. This means, Holbrook believed that if user experience is good at the time of enjoying the product, it increases the expected value of the product, so for him, the relationship between the consumer and the product was essential at the time of measuring the expected value.

At the time of obtaining loyalty, there are two relevant factors at the time of with the customer for repeating purchase and so captivate more clients through a good word of mouth, both digital and face to face. On the one hand, the importance of the brand to the

customer, on the other hand, building a strong relationship with customers and having an emotional bond with them (Rappaport, 2007).

Other researchers, who had the common agreement that engagement by consumers produces behaviour results, established different aspects at the time of building relationships and creating bonds, such as cognitive and affective commitment (Mollen & Wilson, 2010), participation and connection (Vivek et al, 2012), interactions (Stringer, 2006), broadened relationship (Brodie et al., 2011), value co-creation (Vargo & Lusch, 2004) and involvement. Nevertheless, influencers can encourage positively all these features if companies know how to manage them, that is why brands are so interested in using influencers to increase the emotional bonds, engagement and expected value of their products or services by recommendations of influencers to their followers.

3. CONCEPTUAL MODEL PROPOSAL

3.1 Theoretical framework

This research takes the theoretical framework developed by the author Ball-Rockeach (1985), whose theory, Media Dependency Theory, established a relationship between individuals and media, and we adapted it to the social media influencers in marketing terms. He demonstrated that people is more willing to change their opinion when they perceive a higher usefulness from the media.

For instance, nowadays a person who strongly depends on internet reviews to decide if trying a product/service or not, is more willing to consume it if reviews are good, that means, they feel more influenced by positive or negative eWOM than people who are not that dependant from the media in consume choices.

Therefore, Media Dependency Theory can be applied to the social media influencers, whose followers can be influenced by them and change their buying patterns thanks to the influencer's recommendations. In fact, taking Media Dependency Theory as a basis, an empirical study suggest that online behaviour and consumer patterns are affected by the perceived helpfulness from social media, this predictor of online consume is called Internet Dependency Relations (IDR), which reinforce the estimation of the capability to change

consumer buying patterns through the information provided by influencers (Patwardhan & Yang, 2003).

To validate the utility of influencers as a promotion strategy for brands, a model is proposed focused in 4 variables: (1) the emotional attachment perceived by followers toward the influencers, (2) the followers' perceived influence generated by the influencers, (3) followers' engagement brand toward the brands promoted by influencers, and (4) brand expected value. This model shows the dynamics of how these variables influence positively each other (See [Figure 1](#)).

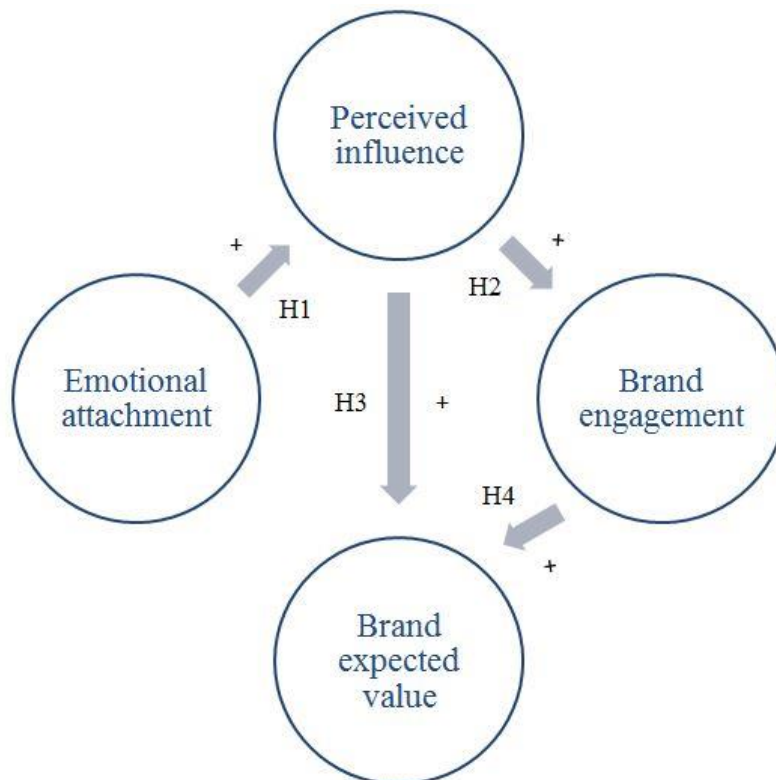


FIGURE 1. RESEARCH MODEL

3.2 Hypothesis

In this point we are going to explain the variables that involve the proposed hypotheses and in which way the hypotheses are related, so we can justify the proposed conceptual model.

Emotional attachment and perceived influence

Emotional attachment is essential in order to build a strong relationship with customers, as established before and it leads to consider brands as part of consumer's personal image, which means, they feel represented by brands when they use their products or follow a lifestyle that match a brand's values. It has been demonstrated that creating strong emotional bonds leads to longer and more satisfying relationship between brands and consumer (Huang et al., 2015).

As psychological studies already revealed that consumer behaviour is irrational due to the lack of self-awareness of a change in social behaviour after being exposed to certain stimuli, the influence that the individual recognize to feel when he or she is exposed to an influence factor is especially hard to measure due to the subconscious part it has (Bornstein et al., 1987), this variable affects directly to consumer decisions and it can be reinforced by influencers. It is especially useful in tourism sector, in which users become content-generator through reviews of hotels, restaurants, etc. in which perceived influence increases as the credibility does (Herrero & Hernandez, 2015).

Therefore, we propose that there is a positive relationship between emotional bonds and perceived influence, in the sense that the person that feels attached to an influencer will be easily influenced from a cognitive point of view. Thus, we hypothesize that:

H1: Followers' emotional attachment with the influencers is directly and positively related to perceived influence.

Perceived influence and brand engagement

In the conceptual model proposed, these variables are closely connected to each other. For decades, traditional marketing considered engagement as the main factor to create and maintain because it leads to repeating purchase, although current times barely allow consumers to develop this engagement in an overbooked and competitive market in which offer is extremely wide and similar and innovation occurs constantly.

Engagement can be translated as the feeling of duty to a brand or person, in which consuming products or services from other sources might be felt as counterproductive to the person because it affects his or her personal image. Usually brands reward consumers' engagement to make them feel special and so create a strong relationship, in which more

variables like emotional attachment play an important role. In fact, people show a propensity to include brands as a part of their self-concept (Sprott et al., 2009).

Perceived influence instead, is the self-awareness of the impact caused by an external stimulus into the decision making of a person. In a similar context to the social media influencers, a research's findings about bloggers influence established that those bloggers that were considered attractive by the readers got more credibility in their statements, that means that those readers who admitted being influenced by the blogger's personal image also experimented an increase of the engagement and trustfulness to them (Wang et al., 2015). This could mean that followers' perceived influence plays an important role at the time of developing engagement.

Therefore, our proposition is meant to demonstrate the positive relationship between perceived influence and brand engagement, in which the person who admits to feel influenced by the influencer also starts to show an engagement towards the brand that the influencer is promoting directly or indirectly.

Thus, we hypothesize that:

H2: Follower's perceived influence is directly and positively related to brand engagement.

Perceived influence, engagement and brand expected value

Brand value has become more important in the recent years due to the overcompetitive environment that markets are experiencing, a high expected value of the brand can suppose a victory between the multiple choices the consumers have, because a higher quality and brand reputation will be positively considered specially in some sectors like technology, for instance, many consumers consider iPhone from Apple as superior mobile phones due to the additional value of personal image it has, or the exclusivity for the system used or the expensive price that not every consumer can afford (Helkkula et al., 2010).

Even when price is not a determinant factor for quality, it has been demonstrated that it contributes to create a higher expected value for the customers and so, it also helps to create stronger relationships between brands and consumers (Zeithaml, 1988). In this sense, the quantity of money that a product cost can influence in how a brand

is perceived and so brands could use the social influence of the influencers as a determinant factor to increase the brand expected value. It has been also demonstrated that the introduction of user experience and co-creation helped to increase the brand expected value (Holbrook, 1999). In social media, platforms like Youtube or Instagram allowed the followers to participate into the content uploaded by the influencer.

The following proposition is meant to demonstrate the positive relationship between perceived influence and brand expected value, in which the person who admit to feel influenced by the influencer also associate the brand that the influencer is promoting as a good consume choice, which means the promoted brand acquires an additional value and a better brand image to the customer.

Thus, we hypothesize that:

H3: Followers' perceived influence is directly and positively related to brand expected value.

Although previous findings concluded that customer perceived value is a hard variable to measure (Sánchez & Iniesta, 2007), Zeithaml (1988, p. 14) stated that consumer expected value is a 'Consumer's overall assessment of the utility of a product or service based on perceptions of what is given.'

Moreover, Sweeny and Soutar (2001) developed the PERVAL scale, which studies the consumer perceived value, this scale is divided in 4 dimensions, being one of them referred to the emotional value. And so, Walsh et al. (2014, p.261), that later reduced PERVAL scale, defined emotional value as the 'psychological needs of consumers and the utility they derive from the feelings or affective states that a product generates'. As engagement is strongly connected to emotional bonds, that change the perception and alter consumer behaviour, we could establish a positive relationship between engagement and brand expected value.

Then, our proposal is meant to demonstrate the positive relationship between brand engagement and brand expected value, in which the person that shows an engagement towards the promoted brand also perceives a higher brand expected value, in which emotional attachment and considering the brand as a part of the self-concept of the

customer go beyond the influencer to the promoted brand, consequently, the brand gets an additional value too.

Thus, we hypothesize that:

H4: Follower's brand engagement is directly and positively related to brand expected value.

4. METHODOLOGY

4.1 Sample and data collection

Data collection was conducted through a survey posted in social media and sent by email. The mean time to complete it is 10 minutes and the survey was posted in Spanish, due to the nationality of the most part of respondents.

The sample gathers the answers of 101 individuals, 45 males and 56 females as Table 1 shows. The mean age of the respondents is 25'97, almost 26 years old. However, the most common age among the respondents is 23 years old, being 18 the minimum age and 57 the maximum as we can see in Table 2. The major part of the respondents have an university level of education, being 67'33% of the survey sample, followed by vocational training, bachelor, secondary studies and none as we can see in Figure 1. About the marital status of the respondents, 70 people are single, 30 people are married and only 1 is a widow as we can see in Table 3.

To conclude the sociodemographic research among the respondents, in Figure 2 we can see the monthly revenues in which the mode is gaining between 1000 and 2000 euros per month. [Appendix 2](#) collects the respondents' occupation, as it is an interesting data to check out but not fundamental in the study.

Gender of the respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	45	44,6	44,6	44,6
	Female	56	55,4	55,4	100,0
	Total	101	100,0	100,0	

TABLE 1. GENDER OF THE RESPONDENTS

Statistics

Age of the respondents

N	Valid	101
	Missing	0
Mean		25,97
Mode		23
Std. Deviation		6,263
Minimum		18
Maximum		57

TABLE 2. AGE OF THE RESPONDENTS

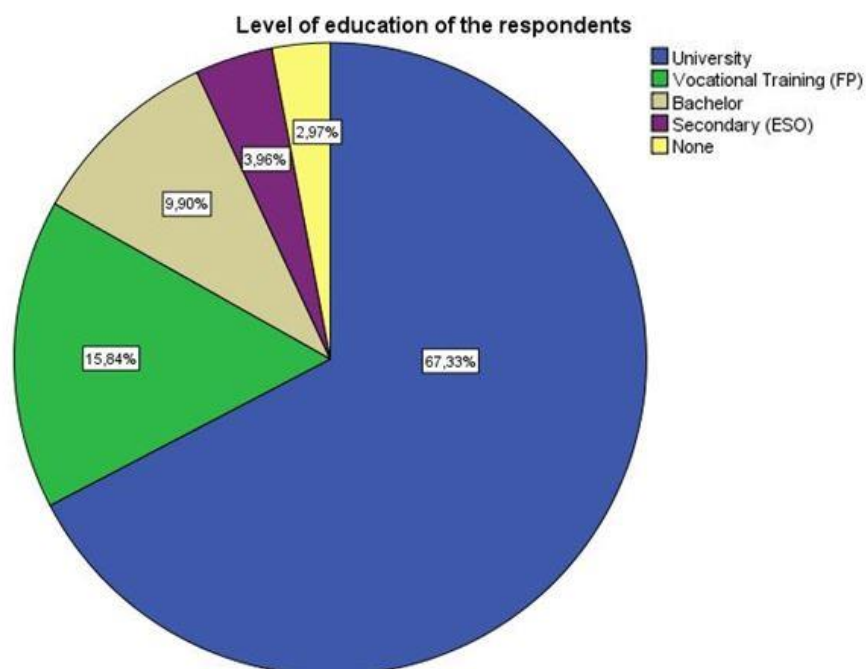


FIGURE 1. LEVEL OF EDUCATION OF THE RESPONDENTS

Marital status of the respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	70	69,3	69,3	69,3
	Married or living with civil partner	30	29,7	29,7	99,0
	Widow	1	1,0	1,0	100,0
	Total	101	100,0	100,0	

TABLE 3. MARITAL STATUS OF THE RESPONDENTS

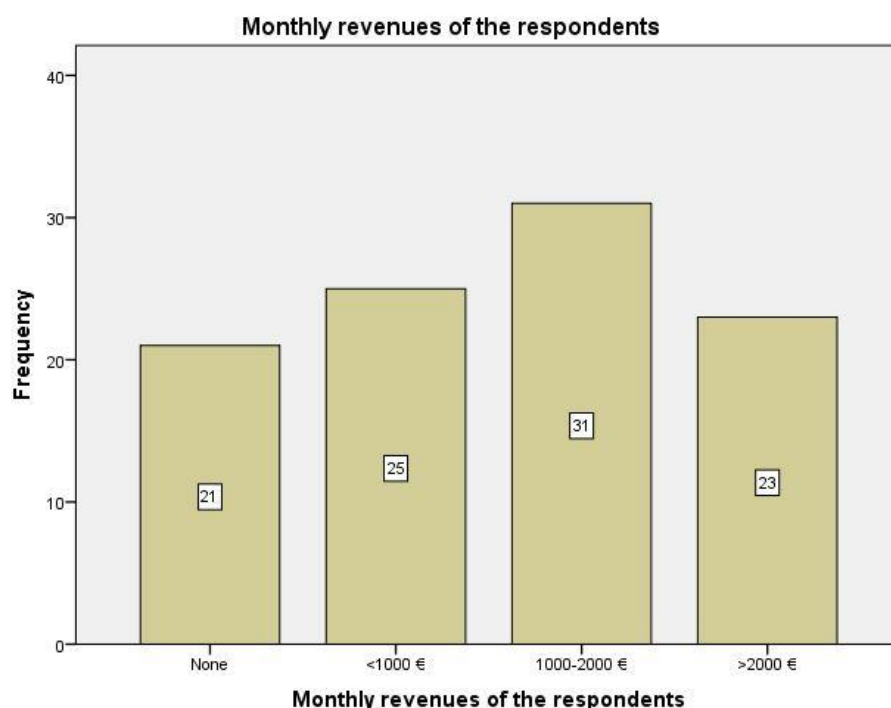


FIGURE 2. MONTHLY REVENUES OF THE RESPONDENTS

4.2 Survey design

The survey design is based in a preliminary list of measurement items from different authors: From Hammit et al. (2009), Jun et al. (2016) and Thompson et al. (2005), 5 items were used to measure the variable emotional attachment. From Wang et al. (2015), 5 items to measure the variable perceived influence; From Walsh et al. (2014) 8 items to measure the variable brand expected value, and finally from Sprott et al. (2009) 7 items to measure

the variable engagement. All of them are shown in Table 4 and their findings were adapted to this research. The measurement method is a Likert scale from 1 to 7, being 1 extremely disagree and 7 extremely agree.

4.3 Data analysis

As a first step, a reliability analysis was made to assure that the variables of each construct are adequate. As Cronbach's Alpha coefficient is higher than 0,8 in all the variables' factors, we can assume that measurement scales used are reliable.

Variables	Cronbach's Alpha
Emotional Attachment (Sources: Hammit et al., 2009; Jun et al., 2016; Thompson et al., 2005) -I feel emotionally connected to the influencers I follow. -I have an affective bond with the influencers I follow. -I feel attachment or affection to the influencers I follow. -The influencers I follow are special to me. -I miss the influencers I follow when they don't post or I can't check out their postings	0,944
Perceived influence (Source: Wang et al., 2015) -I carefully follow the posts of one or several influencers. -My perceptions at the time of shopping use to change when I get information from the influencers I follow. -The influencers I follow inspire me when they recommend or suggest something. -I take in account the opinion of the influencers I follow as if they were from someone I trust. -I consider that the influencers I follow suggest me correctly brands or products.	0,904

<p>Expected value (Source: Walsh et al., 2014)</p> <ul style="list-style-type: none"> -I consider that the brands suggested by the influencers I follow have a good quality. -In my opinion, the brand's products that the influencers I follow suggest are well elaborated. -The brands suggested by the influencers I follow are appealing to me. -Consuming the brands suggested by the influencers I follow will make me feel better. -I consider that the brands suggested by the influencers I follow have a good quality-price relationship. -The acquisition of the brands suggested by the influencers I follow will improve the way I am perceived. -Consuming the brands suggested by the influencers I follow will allow me to cause a good impression to others. -I value positively the brands suggested by the influencers I follow. 	<p>0,929</p>
<p>Engagement (Source: Sprott et al., 2009)</p> <ul style="list-style-type: none"> -I have an affective bond with the brands suggested by the influencers I follow. -I feel identified with the brands suggested by the influencers I follow. -Usually I feel a personal connection to the brands suggested by the influencers I follow. -The brands suggested by the influencers I follow define a part of me. -I feel a close connection to the favourite brands of the influencers I follow. -There is a relationship between the brand's values suggested by the influencers I follow and how I see myself. -Generally, the brands suggested by the influencers I follow are a reflection of who I am. 	<p>0,972</p>

TABLE 4. MEASUREMENT SCALES

From the results of the reliability, an exploratory factor analysis was performed for each scale. The method of extraction was maximum likelihood with a direct oblimin rotation because it is assumed the existence of correlations between variables belonging to the same scales. I will use factorial scores in the next stage of the analysis.

Total Variance Explained

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3,082	77,046	77,046	2,790	69,744	69,744
2	,495	12,365	89,411			
3	,263	6,566	95,977			
4	,161	4,023	100,000			

Extraction Method: Maximum Likelihood.

TABLE 5. EXPLORATORY FACTORIAL ANALYSIS

Exploratory factorial analysis showed in Table 5 determined that 1 factor is needed to explain the relationship between the variables.

5. RESULTS

Finally, a regression analysis was made in order to show the relationship between the variables and to check the veracity of the hypotheses from the proposed conceptual model.

According to R square, attachment explains the 54,4% of the variance, the coefficient result of regression analysis can be seen in Table 6.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1,000E-013	,065		,000	1,000		
	Attachment	,721	,066	,738	10,866	,000	1,000	1,000

a. Dependent Variable: Perceived influence

TABLE 6. REGRESSION RESULTS

Table 6 explains the relationship between the attachment and the perceived influence through a lineal regression analysis (Hypothesis 1). As p-value is lower than 0,05, there is a significant relationship between attachment and perceived influence. Furthermore, a Beta coefficient of 0,721 indicates a positive relationship between the variables, that means that attachment affects positively the perceived influence, therefore, so we cannot reject H1 that states a positive relationship between perceived influence and emotional attachment.

Regarding the relationship between perceived influence and brand engagement, R square states that perceived influence explains the 52,8% of the variance. According to Table 7, p-value is lower than 0,05, therefore there is a significant relationship between perceived influence and engagement (Hypothesis 2), and Beta coefficient is 0,752, so there is a positive relationship between perceived influence and brand engagement, that means, the higher the perceived influence is, the higher the engagement is too. Thus, we can accept H2.

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1							
	(Constant)	-1,001E-013		,068	,000	1,000	
	Perceived influence	,752		,071	,727	10,522	,000
						1,000	1,000

a. Dependent Variable: Engagement

TABLE 7. REGRESSION RESULTS

Regarding the relationship between perceived influence, brand engagement and brand expected value, R squared shows that the independent variables perceived influence and engagement explain the 61,6% of the variance. Table 8 shows the results of the regression analysis. P-value result from perceived influence is lower than 0,05, so there is a significant relationship between perceived influence and expected value. Beta coefficient is 0,706, so there is a positive relationship between perceived influence and expected value, this means, the higher the perceived influence is, the higher the expected value is too. Therefore, we can accept H3.

However, a p-value of 0.180 from engagement and expected value is higher than 0.05, this does not support H4, which states that engagement leads to an increase of the brand expected value, so we must reject that there is a significant relationship between these variables.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1,001E-013	,061		,000	1,000		
	Perceived influence	,706	,093	,691	7,581	,000	,472	2,118
	Engagement	,121	,090	,123	1,350	,180	,472	2,118

a. Dependent Variable: Expected Value

TABLE 8. REGRESSION RESULTS

6. DISCUSSION AND CONCLUSIONS

As the research involves a new focus on social media influencers in a cognitive-affective context for brand consumers, the results of this study will contribute to further investigation towards brand strategy and consumer behaviour in current times.

Huang et al. (2015) stated that creating strong emotional bonds with the consumers leads to longer and more satisfying relationships between brands and consumers. However, now it is clear that there is a positive relationship between emotional attachment and perceived influence thanks to the involvement of an influencer, we can conclude that the better the emotional bond with the influencer is, the better the influencer's effects on brand promotion are. Therefore, due to the success of the introduction of Internet in daily consume decisions, especially among millennial generation, brands must adapt its marketing strategies using the new tools it provides, taking in account the advantage of mass information, those brands that choose a social media influencer with a reasonable followers' audience to promote its products and services will get higher benefits and attachment among consumers (Sago, 2010).

The data analysis also has supported that perceived influence is positively related to engagement and expected value, therefore, we can conclude that the higher the consumer feels being influenced by the influencer that is promoting products, the higher the engagement and expected value the brand will obtain. Herrero and Hernandez (2015) already stated that perceived influence increases as the credibility does. On the one hand, credibility is key to obtain consumer's engagement and a higher expected value, in this way, brands must take in account the credibility of the influencer's opinion to their followers before choosing him or her as part of the brand image.

On the other hand, it must be taken in account that traditional marketing is losing effects among the population, more and more people nowadays choose social media content rather than television or radio, consequently the advertisements in those traditional platforms are losing impact compared to past years (Lenhart et al., 2010).

Although Sweeney and Soutar (2001) in the PERVAL scale stated that there is a relationship between emotional bonds and customer perceived value towards the brand, data analysis did not support a significant relationship between engagement and brand expected value, so we can conclude that a high level of engagement toward the brands suggested by the influencers does not lead to a higher brand expected value. This could mean that engagement itself is not enough as an incentive to increase brand expected value. However, as said before, perceived influence is a determinant factor to increment brand expected value.

Definitely, the findings of this research encourage the implication of social media influencers as an effective promotion strategy for brands, especially those influencers who generate more emotional attachment among their followers and fit with the brand's values.

7. LIMITATIONS AND FUTURE RESEARCH

The major limitation of this study is the lack of self-awareness of the population about the level of influence they are submitted to at the time of taking consuming choices.

As traditional marketing have always experienced, consumer's mind is irrational, and so the answers they give might not reflect the reality comparing their buying patterns.

Also, a part of the population is not aware of what is an influencer, probably for being a concept relatively new in the Spanish environment, there were people that did not know exactly if they followed any kind of influencer content, even when nowadays it is unlikely to be an internet user and not consuming any influencer's content in any platform, specially social media.

A larger sample would help to clarify the consistence of the data analysis. However, future research about this topic should be accompanied of other tests to obtain more precise conclusions, involving both influencers and brands.

Additionally, since this is a cross-sectional study and technology of social media is in a constant change and improvement, it must be taken in account in future researches the global situation in technology and consumer behaviour advances and changes. Therefore, a longitudinal data will provide better results and different findings.

The results of this study may change in other countries with different consume patterns and it might not be possibly applied to other contexts. Furthermore, since the major part of the survey contestants belong to the millennial generation, it could differ from the consumer behaviour of people from different generations. We must also highlight the lack of researches in this background, since we proposed a cognitive-affective perspective of this phenomenon and previous scales were just adapted in order to prove the conceptual model.

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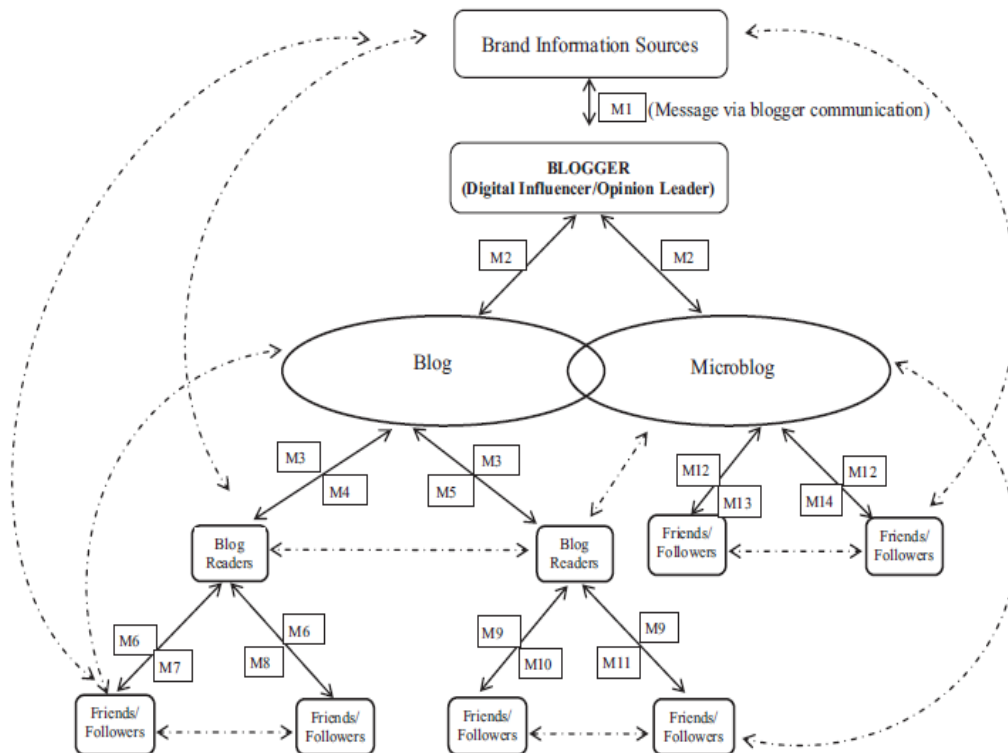
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9. APPENDIX

Appendix 1

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Appendix 2

